

Prepared by/Return to:
The Blackburn Law Firm, PLLC
8429 Industrial Drive, Olive Branch, MS. 38654
(662) 895-6116 / FAX: (662) 895-6121

WARRANTY DEED

GRANTOR:
Diane Copeland, Executrix of
The Estate of Richard D. Brown, Deceased
130 Laurelwood Place #4
Collierville, TN 38017
901-853-1915

GRANTEE:
Lisa McDaniel,
5346 Kailan Cove
Southaven, MS 38672
901-494-2970

FOR AND IN CONSIDERATION of the sum of Ten and no/100 Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, **I, Diane Copeland, Executrix of The Estate of Richard D. Brown, Deceased,** Grantor, does hereby grant, bargain, sell, convey and warrant unto **Lisa McDaniel**, Grantee, that certain real property lying and being situated in the County of DeSoto, State of Mississippi, and being more particularly described as follows, to-wit:

INDEXING INSTRUCTIONS:

Lot 529, Section D, Tipton-Pollard PUD, situated in Section 1, Township 2 South, Range 8 West, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 83, Page 50-51, in the office of the Chancery Clerk of DeSoto County, Mississippi.

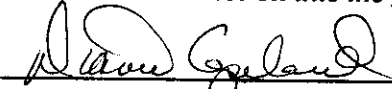
The above described real property is conveyed subject to road rights of way, public utility easements and zoning, subdivision, and health department regulations of the City of Olive Branch, DeSoto County, Mississippi; subject to any matters which might be revealed by an accurate current survey; subject to any prior reservation or conveyance of oil, gas or mineral rights of any kind or character whatsoever; subject to covenants, limitations, and restrictions of said subdivision as found on plat of said subdivision of record in Plat Book 83, Page 50-51 and/or elsewhere, of the records of DeSoto County, Mississippi; and subject to taxes for the year 2009 and all subsequent years.

By way of explanation, Richard D. Brown died July 1, 2009 and his estate is being administered in the DeSoto County Chancery Court, Cause No. 09-08-1770 whereby an Order Authorizing the Sale of Real Estate was entered with the court on October 14, 2009.

Taxes for the year 2009 are being pro-rated on an estimated basis as part of this closing, Grantor shall be liable and responsible to Grantee for any shortage in such amount which may be determined upon publication of said taxes. Grantee, his heirs, successors, and assigns shall be liable for the taxes for all subsequent years.

After recording, return to:
✕ FNF Title Svs, LLC
6880 Cobblestone Blvd, Ste 2
Southaven, MS 38672
(662) 892-6536
File # S 16680

IN TESTIMONY WHEREOF, witness the signature of the Grantor on this the 19 day of November, 2009.


**Diane Copeland, Executrix of The Estate of
 Richard D. Brown, Deceased**

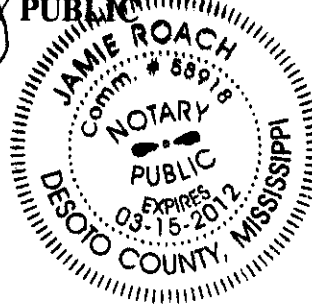
**STATE OF MISSISSIPPI
 COUNTY OF DESOTO**

PERSONALLY appeared before me, the undersigned authority of law in and for said County and State, the within named **Diane Copeland**, as Executrix of The Estate of Richard D. Brown, deceased, who acknowledged that she executed and delivered the above and foregoing Warranty Deed on the day and year therein mentioned as her free and voluntary act and deed and for the purposes therein expressed.

GIVEN under my hand and official seal on this the 19 day of November, 2009.


 NOTARY PUBLIC

My Commission Expires: 3/15/12



RECAPTURE DEED RESTRICTION

STATE OF MISSISSIPPI
COUNTY OF Desoto

The undersigned, **Lisa B. McDaniel** ("Owner(s)"), is/are the owner(s) of certain real property and improvements located at Lot 529 Tipton Palalrd PUD Section D which is 5346 Kallan Cove, Southaven, (City/Town), **Desoto** (County), Mississippi 38671 and more particularly described on **Exhibit A attached** hereto and incorporated herein for all purposes (the "Property"). For value received, the adequacy and sufficiency of which are hereby acknowledged, Owner does hereby impress the Property with the following deed restrictions.

1. For purposes of these deed restrictions, the following terms have the meaning indicated as per the Mississippi Development Authority adopted HOME Program recapture requirements:

"Period of Affordability" means a period of time beginning on the date of this instrument pursuant to HUD Final Rule 24 CFR Part 92.254.

Homeownership assistance HOME/ADDI amount per-unit	Minimum period of affordability in years
Under \$15,000	5
\$15,000 to \$40,000	10
Over \$40,000	15

"ADDI funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting a first-time homebuyer in the purchase of the Property from the ADDI Program allocation.

"Agency" means the Mississippi Development Authority or its designee.

"HOME funds" means the amount funded by the Agency for the benefit of Owner, for the purpose of assisting in the purchase of the Property for the HOME Program allocation.

"Low-income families" means families whose incomes do not exceed 80 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.



"Net gain" means the amount payable to the seller at closing less any amount of the homeowner's original down-payment investment and capital improvements investments made by the Owner.

"Recapture Requirements" means that if the Property does not continue as the principle residence of the family for the duration of the Period of Affordability, that the participating jurisdiction recoups all or a portion of the HOME/ADDI assistance to the homebuyer(s). The participating jurisdiction will reduce the HOME investment amount to be recaptured on a prorate basis for the time the homeowner has owned and occupied the housing as a principal residence measured against the required affordability period. See 24 CFR Part 92.254(a)(5)(ii).

"Very low-income families" means families whose incomes do not exceed 50 percent of the median income for the area as determined by the United States Department of Housing and Urban Development at the time of purchase with adjustments for family size.

2. The Agency must receive prior written notification of any sale, refinancing or foreclosure that occurs during the Period of Affordability.
3. **In the event of a sale** of the Property an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the selling Owner owned the Property, shall be repaid to the Agency from any net gain realized upon the sale of the Property after deduction for sales expenses.
4. **In the event of a refinancing** during the Period of Affordability, an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property, shall be repaid to the Agency from any net gain realized upon the refinancing. **Cash-out refinances are not allowed.**
5. **In the event of a foreclosure** the Agency may only receive the net proceeds up to the original amount of HOME/ADDI funds. The net proceeds are the sales price minus superior loan repayment and any closing costs. This instrument and these restrictions are subordinate to any valid outstanding lien against the property currently of record.
6. The provisions of this instrument are hereby declared covenants running with the land and are fully binding on any successors, heirs, and assigns of Owner who may acquire any right, title, or interest in or to the Property, or any part thereof. Owner, its successors, heirs, and assigns hereby agree and covenant to abide by and fully perform the provisions of this instrument.



7. Owner occupant understands and agrees that this instrument shall be governed by the laws of the State of Mississippi and regulations of the U. S. Department of Housing and Urban Development.
8. Owner occupant understands that the property must be the principle residence of the family during the Period of Affordability. In the event the Property does not remain the principle residence, the Owner must repay the Agency an amount equal to a pro rata share of the HOME/ADDI funds, reduced proportionately for every month of the Period of Affordability the Owner has owned the Property.
9. Owner occupant understands the Period of Affordability is for a period of (10) ten years beginning on the date of this instrument and ending November 30, 2019. At the ending date of this instrument, this deed restriction is canceled and all HUD requirements satisfied.
10. On FHA insured mortgages, HOME program restrictions on the property shall terminate upon foreclosure, transfer in lieu of foreclosure or assignment of the FHA insured mortgage to HUD. To the extent that there are any proceeds from the foreclosure or other sale of the property by HUD remaining after the HUD insured loan is paid, the remaining proceeds shall be paid to the Mississippi Development Authority.

EXECUTED this 19~~th~~ day of November, 2009.

By Lisa B. McDaniel

By: Lisa B. McDaniel

STATE OF MISSISSIPPI
COUNTY OF DeSoto

PERSONALLY appeared before me, the undersigned authority in and for the said State and County, the within named LESA B. McDaniel, who acknowledged that ~~he~~she signed and delivered the above foregoing instrument on the day and date therein above stated as for ~~his~~her own voluntary act and deed.

Given under my hand and Official Seal, this the 19th day of November, 2009.

(SEAL)

[Signature]

Notary Public

My commission expires: _____



MDA Recapture Deed Restriction
February 2009

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